

**Walden Shores
Property Owner's Association, Inc Meeting
Minutes of the Board of Directors**

15 of 20
How
Cured

Date: December 3rd, 2007
Time: 7:00 p.m.
Location: Walden Oak Clubhouse, Naples, Florida

Directors present: Bruce McLaren (President), Herb Diabo (Vice-President) Arlys Anderson (Secretary), Joe LaRochelle (Treasurer) and Irene Bretzlaff.

Also Present: Tom Krieser (Acting Secretary and Property Manager) with Ability Management, and about 18 other Owners.

Call to order: The President called the meeting to order at 7:01 p.m.

Certifying Quorum for Directors. A full quorum of Directors was present and so noted by the President.

Proof of Notice: Notice of the Meeting, the Agenda and the proposed Budget for 2008 were mailed to all owners of record 14 days prior to the meeting and the Notice was also posted in accordance with Florida Statutes.

Previous Meeting Minutes: The minutes of the previous meeting, held November 6th 2007, were previously circulated to all Directors and on a motion by Joe, seconded by Arlys, the motion to waive reading the minutes and accept the Minutes as presented, was approved by all Directors present.

Treasurer's Report: The Treasurer invited Tom to briefly review the financial statements for the first 10 months of the year (till October 31st 2007). Tom indicated that the Association had about \$44,000 in the Operating account and \$147,000 in Reserves. This combined with a good operating performance for the first 10 months of 2007 made the Association's equity \$25,829, and overall a healthy financial situation. Income was in line with budget and expenses were about \$25,000 under budget, mainly due to tree/plant replacements, grounds maintenance and roof repairs being under budget. The President expressed satisfaction with this situation, as there were some planned projects that will need to be funded, like pressure washing the driveways and walkways. Irene made a motion to accept the report as presented, seconded by Herb; all were in favor. The Board previously authorized the placement of \$75,000 from money market savings into a CD. This is being done at Orion, which has a rate of about 4.7% and is a "hassles-free" transaction.

Old Business:

- The complaint from Mr. Myers about the renter, Mr. Crouch, has been discussed with our Attorney who has given the Board an opinion. In this respect the Board authorized Tom to send the attached letter to Mr. Myers.

New Business:

- The Budget for 2008 was circulated and extensively discussed at the previous meeting. On a motion by Herb, seconded by Joe the Budget for 2008 was Adopted as proposed with expenses projected at \$223,600 and quarterly fees set at the same rate as 2007, or \$650. The motion passed 5-0.
- There are problems with Lake frontage erosion. The President initiated a study and we have a quote for \$67,000 to fix this but the President is of the opinion that the Master Association

should coordinate and pay for the repair of the erosion problem of all of the lakeshore property in all

- not only Walden Shores, part of the Lake. This is under discussion. Whichever way this is resolved the likely outcome will be a Special Assessment, in the order of \$750 to \$800. The President indicated that this project, if undertaken would be considered maintenance and not Capital Improvement. Tom confirmed that this indeed is maintenance (restoration to the original condition). However due to the amount being so large, he was not sure if this could be authorized by a Board decision. This will be further investigated.

- Bruce met with Southwest Florida's Water Management district officials. Rip raft is not encouraged but if it is the only available alternative it's design must conform to a 4:1 (length to height) ratio. Joe wanted clarification that we are talking about rip-raft and not a wall. Bruce, as a by the way, stated that we do not have ownership of the Lake nor does the Master. It would appear there was a hitch during turnover from the original builder.
- The President took the opportunity to wish everyone happy holidays and to thank Owners for good participation during the year. He also encouraged everyone to think about serving on the Board when we have our next Annual Meeting to elect Directors. New "blood" and new viewpoints are always appreciated and needed.
- Landscaping issues were then discussed. The Landscaping committee is to consider removing all hibiscus bushes and recommending a replacement; Lois was congratulated on how good the red mulch is looking. There then followed a discussion about mailboxes and Christmas decorations. The Board reconsidered their previous position and on a motion by Irene, seconded by Herb a motion was on the table to allow Christmas decorations on mailboxes between December 1st and January 15th. The motion passed 3 to 2 in favor.
- The Board discussed the condition of the wall on Orange Blossom. Tom was concerned that we may get cited as it really looks mildewed and suggested that some painting/pressure washing/repairing might be in order. Tom to investigate costs although this maybe an issue for the Master.
- On a question from an Owner, Tom promised to check about occupancy restrictions of 4 people, quoted in the recently circulated "Rules and Regulations". Bruce did not think that this is a correct interpretation of our Documents. Some Owners still put trashcans near mailboxes and this needs to stop; also Waste Management needs to be reminded to take better care when replacing the trash bins on driveways.
- The next Board Meeting shall be held January 8th and the Annual Meeting date was set for February! 9th of 2008.

Motion to adjourn by Herb, seconded by Joe, with all Directors in favor. The meeting was adjourned at 7:50 p.m.

Tom Krieser, Ability Management (as recording secretary)